draft. An equitable doctrine should never be allowed to work inequitably. Therefore the plaintiff should be required to hold in trust for the bank the money in excess of the sum that he has paid to the bank. *Cf. Jordan* v. *Adams*, 7 Ark. 348; *Kendrick* v. *Forney*, 22 Gratt. (Va.) 748. To cases where an assignment or novation can be spelled out this reasoning is of course inapplicable. The principal case should be carefully distinguished from cases where the defendant, though at fault, has not been unjustly enriched. *German Bank* v. *United States*, 148 U. S. 573, 13 Sup. Ct. 702.

TAXATION — PARTICULAR FORMS OF TAXATION — INHERITANCE TAX PAID IN TWO STATES. — A testator, domiciled in Illinois, left personal property in California. After probate of the will in Illinois, an administrator with the will annexed was appointed by a California court, which approved his payment of legacies and California inheritance taxes on all the property in California, and ordered him to turn over the residuum of the property to the Illinois residuary trustee named in the will. This having been done, the question then arose in Illinois whether it would be giving full faith to the proceedings in California if the trustee were required to pay the Illinois inheritance tax. *Held*, that the tax might be imposed only on legacies paid out by him. *People* v. *Union Trust Co.*, 99 N. E. 377 (Ill.).

By the overwhelming weight of authority, an inheritance tax is not one on the property affected, but on the privilege of succeeding to the inheritance. *In re Macky's Estate*, 46 Col. 79, 102 Pac. 1075; *In re Stone's Estate*, 132 Ia. 136, 109 N. W. 455. *Contra, Estate of Cope*, 191 Pa. St. 1. It is not a property tax even though made a lien on property, or though the statute on its face levies a tax on property. *State ex rel. Schwartz* v. *Ferris*, 53 Oh. St. 314, 41 N. E. 579; *Gelsthorpe* v. *Furnell*, 20 Mont. 299. The reason ordinarily assigned is that the privilege of acquiring property by will or by succession is a right created and regulated by the state. *Minot* v. *Winthrop*, 162 Mass. 113, 38 N. E. 512; *Magoun* v. *Illinois Trust & Savings Bank*, 170 U. S. 283, 18 Sup. Ct. 594. But see *Nunnemacher* v. *State*, 129 Wis. 190, 198, 108 N. W. 627, 628. It follows that the legislature may impose burdens in the form of taxes on this privilege unrestricted by the constitutional provisions relating to the taxation of property as such. *In re Fox's Estate*, 154 Mich. 5, 117 N. W. 558; *Booth's Executor* v. *Commonwealth*, 130 Ky. 111, 113 S. W. 61. So also the tax may be imposed on the transfer of securities which as property are not in themselves within the taxing power of the state, as, for example, United States bonds or exempted state and municipal bonds. *Succession of Levy*, 115 La. 377, 39 So. 37; *Succession of Kohn*, 115 La. 71, 38 So. 898. If the tax had been on the property itself, the approved administration in California would have precluded any further inheritance tax in Illinois. But being regarded as a tax on the legatees resulting in a debt due to the state, the matter did not fall within the purview of the first administration.

TROVER AND CONVERSION — WHO MAY SUE — BAILEE AT WILL FOR CONVERSION OCCURRING AFTER LOSS OF POSSESSION. — A watch was stolen from the plaintiff, a bailee at will, and pawned with the defendant, who refused to give it up on demand by the plaintiff. After the theft but before the demand and refusal the bailor at will terminated the bailment. *Held*, that the plaintiff has no cause of action. *Landry* v. *Mandelstam*, 84 Atl. 642 (Me.).

Bare possession, even adverse, at the time of the conversion, is sufficient to support an action of trover. *Vining* v. *Baker*, 53 Me. 544; *McAvoy* v. *Medina*, 11 Allen (Mass.) 548. See *Buckley* v. *Gross*, 3 B. & S. 566, 574. But in the principal case the plaintiff must depend on some right to possession when the watch was refused. A finder, having a title good against all the world but